



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Real Estate

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JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

LAURIE MURPHY
Director

Illinois Department of Financial & Professional Regulation
Real Estate Valuation Task Force
OPEN Minutes

Date: April 16th, 2025

Call to Order: 11:09 a.m. – Paul Brown

Location: IDFPR - Division of Real Estate ("DRE")
555 West Monroe Street 4th Floor, Peoria Room
Chicago, IL 60661
And
Via Interactive Video Conference at IDFPR
320 West Washington Street, 2nd Floor, Conference Room 258
Springfield, IL 62786

Board Member(s) Present: Tito Quinones, Adrienne Suits Bailey, Ashia Walker, Anthony Simpkins, Cassandra Halm, Paul Brown.

Board Member(s) Absent: Leader Marcus Evans, Dan Hofacker, Jeffery Baker, Steven Monroy, Javier Gumucio, Jamie Cumbie, Deborah Fears, and Ericka Johnson.

Division Staff Present: Gabriela Nicolau- DRE Deputy General Counsel, Kim Prickett- DRE Operations Manager, Tia Davis- Legislative Liaison

Guest(s) Present: Mackenzie Hess- Legislative Liaison at Commerce and Economic Opportunity.

Topic	Discussion	Action
Call to Order	With the Chair Present, Paul Brown opened the meeting.	The meeting was called to order at 11:09 am by Paul Brown
Roll Call	<p>Speaker of the House: Leader Marcus Evans- Absent</p> <p>Minority Leader of the House: Dan Hofacker- Absent</p> <p>Minority Leader of the Senate: Jeffrey Baker- Absent</p> <p>Director of the Department of Commerce and Economic Opportunity or Designee: Tito G. Quinones - Present</p> <p>Director of Department of Human Rights or Designee: Steven Monroy - Absent</p> <p>Director of Department of Revenue or Designee: Adrienne Suits Bailey - Present</p> <p>Executive Director of the Illinois Housing Development or Designee: Javier Gumucio - Absent</p> <p>Representative of Statewide Banking Association Representing banks of all asset size: Ashia Walker - Present</p> <p>Representative of Statewide Banking Association exclusively representing banks with assets below \$20,000,000,000: Jamie Cumbie - Absent</p> <p>Representative of a Statewide Association representing Credit Unions: Deborah Fears - Absent</p> <p>Representative of an Agency, Organization, or Association advocating for Fair Housing: Anthony E. Simpkins - Present</p> <p>Representative of an Agency, Organization, or Association for Consumer Protection: Cassandra Halm - Present</p> <p>Representative of a Statewide Appraisal Organization: Paul D. Brown - Present</p> <p>Secretary of Department of Financial and Professional Regulation or Designee: Ericka D. Johnson- Absent</p>	Members Leader Marcus Evans, Dan Hofacker, Jeffery Baker, Steven Monroy, Javier Gumucio, Jamie Cumbie, Deborah Fears, and Ericka Johnson were absent.
Approval of Minutes	<p>Mr. Brown asked if there were any amendments or comments about last meeting minutes.</p> <p>Mr. Brown made a motion to approve the minutes. However, with there not being a quorum, the minutes will be voted on at the next meeting in June.</p>	

Topic	Discussion	Action
<p>Subcommittee Reports</p>	<p>Chair Brown started the meeting by discussing the Market access and Availability Subcommittee that met in May. Chair Brown said he, Jeffery Baker, and Vice Chair Simpkins are in the subcommittee. That the three of them did not have a formal meeting but Chair Brown met with VC Simpkins and Mr. Baker separately. The one thing the three of them did was take information from IDFP's 2024 report on appraisals listed by county, along with looking at the 3 different license types for appraisers and training. Chair Brown then shared his screen to show the reports the subcommittee looked at. The subcommittee discussed the 2020 county population censuses and developed a ratio to that population, which captured MLS sales and sales similar. Chair Brown stated that he has raw data of sales, but Mr. Baker, who worked with the University of DePaul, prepared the data. Chair Brown said that him and Mr. Baker worked with DePaul on gathering their 2024 data and assimilated the data for residential sales and other fields. Chair Brown further stated that VC Simpkins has always worked with DePaul University on housing statistics and the subcommittee has a good bases of data for what they are trying to captures and will continue to work on getting more data.</p> <p>VC Simpkins said he does not have anything to add. DePaul is working with the subcommittee to look at data for Cook County and market transit for the state and other states.</p> <p>Chair Brown said they don't have a clean document to share, which is why they have not distributed it. Even so, the the data the subcommittee has, shows that some county's have zero licensed appraisers but closer to county's like Dupage and Cook, there are many appraisers. Chair Brown said he thinks these ratios are telling and will be working with DePaul University on getting information in regards to accessibility and availability of appraisers. When that data is available, the subcommittee will share with the task force.</p> <p>Chair Brown then called on Adrienne Suits Bailey and Deborah Fears to give a report on Technology and Innovation Subcommittee.</p> <p>Miss Suits Bailey said the two met on Aprils 7th where they discussed AI and automated valuation model. They want to see if these two can help the industry or cause further bias. The thoughts on AI and AVM's is that there may be some benefit but if it scans bias data, then it will be bias. Miss Suits Bailey expressed that it could be difficult to find journal articles on these topics but the subcommittee is going to explore those topics and look into potential for fraud and how it could skew data. Miss Suits Bailey asked if there were any questions or interest in joining the subcommittee. They welcome additional people and to reach out to Miss Suits Bailey or Miss Fears about joining the next meeting.</p> <p>VC Simpkins said there has been some algraphic analysis for automated underwriting but he doesn't know if there has been any work done appraisals and collateral underwriting. But, he can send the subcommittee contact information for the study.</p>	

Topic		Action
	<p>Chair Brown reminded the taskforce to take minutes for their conversations within the subcommittee.</p> <p>Chair Brown then moved on to Collateral Underwriting Subcommittee. Chair Brown said that the group met on March 13th and Dan Hofacker has been spear heading the subcommittee and has most of the information. The subcommittee will continue to look at value and everything related to collateral underwriting. In the next task force report, the subcommittee would like to include the challenges in underwriting and will be meeting with GSE's. There is more information to come but the subcommittee is waiting to see what direction industry will go. The subcommittee also discussed collateral underwriting stands from the 3rd quarter last year and will be reviewing that information. Chair Brown said that the subcommittee should make some good progress in the next couple of months and if anyone had any questions or comments.</p> <p>General Counsel Gabriela Nicolau asked if the documents the subcommittee is looking at has been published somewhere.</p> <p>Chair Brown said yes, the IDFPF report is from last year and if there were any other questions.</p>	
New Business	Chair Brown asked if anyone had any new business to discuss. Hearing none, he moved on to open discussion and public comments.	
Open Discussion/ Public Comments	Chair Brown asked is anyone had anything for open discussion or public comments. Hearing none, Mr. Brown moved on to adjournment	
Adjournment	<p>Chair Brown gave the task force a reminder that subcommittees will be meeting in May and the next full task force meeting is June 18th.</p> <p>VC Simpkins asked where they should send subcommittee minutes.</p> <p>GC Gabriela said to send the minutes to Tia Davis and that subcommittee minutes should just be general and on what the committee touched up. Those minutes will be included in the public minutes</p>	There being no further business to discuss, motion to adjourn was made by Anthony Simpkins and seconded by Adrianne Suits Bailey at 11:28am. Motion carried unanimously.